

# Service Area Plan

## Department of Accounts Transfer Payments Loan Servicing Reserve Fund (73601)

### Service Area - Loan Servicing Reserve Fund

#### Background Information

##### Service Area Description

Administration of VELA Loan Reserve Fund.

##### Service Area Alignment to Mission

Administration of VELA Loan Reserve Fund.

##### Service Area Statutory Authority

Chapter 951, 2005 Acts of Assembly, reaffirms Chapter 384, 1995 Acts of Assembly, and Chapter 39, 1998 Acts of Assembly to support the VELA reserve fund and the Edvantage Reserve fund.

##### Service Area Customer Base

Customers	Served	Potential
Student Loan Holder	0	0

##### Service Area Financial Summary

	<u>Fiscal Year 2007</u>		<u>Fiscal Year 2008</u>	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
Base Budget	\$0	\$544,778	\$0	\$544,778
Changes to Base	\$0	\$0	\$0	\$0
<b>SERVICE AREA</b>	<b>\$0</b>	<b>\$544,778</b>	<b>\$0</b>	<b>\$544,778</b>

### Service Area Objectives, Measures, and Strategies

##### Objective 73601.01

*To address any claims against the Virginia Education Loan Authority fund.*

##### This Objective Supports the Following Agency Goals:

- Process transfers/payments in a timely and efficient manner meeting Code requirements.

##### This Objective Has The Following Measure(s):

- **Measure 73601.01.00**

*Percentage of Virginia Education Loan Authority claims handled in an accurate and timely manner.*

**Measure Type:** Outcome

**Measure Frequency:** Annually

**Measure Baseline:** 100% of FY 2005

**Measure Target:** 100% for FY 2007

**Measure Source and Calculation:** Ensure claims handled properly.

# **Service Area Plan**

***Department of Accounts Transfer Payments  
Loan Servicing Reserve Fund (73601)***

## **Objective 73601.01 Has the Following Strategies:**

- Analyze claims to ensure appropriate.